

Joint Network for Coordinating and Supporting Secured Transactions Reforms

Objectives

1.1 The Joint Network for Coordinating and Supporting Secured Transactions Reforms (hereinafter, the “Network”) is established on 3 December 2021 to coordinate the activities of participating organizations (hereinafter, “members”) in providing technical assistance and capacity building to States and organizations in secured transactions and related reforms.

1.2 The Network seeks to facilitate the modernization and enhancement of secured transactions frameworks, particularly through the adoption and implementation of international standards in this area.

Activities

2.1 The Network pursues its objectives by coordinating activities, exchanging knowledge and discussing international perspectives and insights with inputs from government representatives, academics, practitioners, and development partners.

2.2 The activities of the Network will focus on providing guidance to members, government officials, development partners and practitioners so as to achieve the wider understanding, adoption and implementation of international standards.

Membership

3.1 The Network is open to inter-governmental organizations, financial institutions, think tanks, universities, development partners, business and industry associations.

3.2 Membership will be granted to those that demonstrate expertise and interest in secured financing and related areas of commercial law, including the formulation, promotion and implementation of international standards, with preference given to inter-governmental organizations.

Executive Committee

4.1 The Executive Committee is responsible for the day-to-day operation of the Network (including regular communication with the members of the Network) and takes decision on behalf of the Network, including on membership. The Executive Committee shall arrange the meetings of the Network and prepare reports of those meeting when required.

4.2 The Executive Committee is composed of one (1) representative from each of the following members:

- United Nations Commission on International Trade Law (UNCITRAL)
- World Bank Group (WBG)/International Finance Corporation (IFC)
- International Institute of Unification of Private Law (UNIDROIT)
- International Law Institute (ILI)

4.3 The chair of the Executive Committee rotates annually among the members of the Executive Committee so as to share equally in the responsibilities.

4.4 The Executive Committee meets every quarter or at least bi-annually. Decisions by the Executive Committee shall be made by consensus.